

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

20036

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OF COUNSEL
URBAN A. LESTER

RECORDATION NO. 25820-B FILED

November 7, 2006

NOV 07 '06 -12 4 0 PM

SURFACE TRANSPORTATION BOARD

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Credit Agreement and Security Agreements, dated as of November 7, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Credit Agreement and Security Agreements previously filed with the Board under Recordation Number 25820.

The names and addresses of the parties to the enclosed document are:

Administrative
Agent:

Bank of America, N.A.
800 Fifth Avenue, Floor 32
Seattle, Washington 98104

Borrowers:

The Greenbrier Companies, Inc.
Trentonworks Limited
One Centerpointe Drive
Lake Oswego, Oregon 97035

Mr. Vernon A. Williams
November 7, 2006
Page 2

Subsidiary
Guarantors:

Autostack Company LLC
Greenbrier Concaril, LLC
Greenbrier Leasing Company LLC
Greenbrier Railcar LLC, Gunderson LLC
Gunderson Marine LLC
Gunderson Rail Services LLC
Greenbrier Leasing Limited Partner, LLC
Greenbrier Management Services, LLC
Brandon Railroad LLC
Meridian Rail Holdings Corp.
Meridian Rail Acquisition Corp.
Meridian Rail Mexico City Corp.
One Centerpointe Drive
Lake Oswego, Oregon 97035

A description of the railroad equipment covered by the enclosed document
is:

All rolling stock whether now owned or hereafter acquired by the
Subsidiary Guarantors, provided, however, that any buyer of locomotives,
railcars and other rolling stock in the ordinary course of any Subsidiary
Guarantor's business takes free of Administrative Agent's security interest.

A short summary of the document to appear in the index is:

Memorandum of Credit Agreement and Security Agreements.

Also enclosed is a check in the amount of \$34.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

MEMORANDUM OF CREDIT AGREEMENT AND SECURITY AGREEMENTS

This Memorandum of Credit Agreement and Security Agreement is made and entered into as of November 7, 2006, by and among THE GREENBRIER COMPANIES, INC. (the "Company") and TRENTONWORKS LIMITED ("TWI", together with the Company, the "Borrowers"), AUTOSTACK COMPANY LLC, GREENBRIER-CONCARRIL, LLC, GREENBRIER LEASING COMPANY LLC, GREENBRIER RAILCAR LLC, GUNDERSON LLC, GUNDERSON MARINE LLC, GUNDERSON RAIL SERVICES LLC, GREENBRIER LEASING LIMITED PARTNER, LLC, GREENBRIER MANAGEMENT SERVICES, LLC, BRANDON RAILROAD LLC, MERIDIAN RAIL HOLDINGS CORP., MERIDIAN RAIL ACQUISITION CORP., MERIDIAN RAIL MEXICO CITY CORP. (the "Subsidiary Guarantors", together with the Borrowers, the "Loan Parties"), and BANK OF AMERICA, N.A., as agent (in such capacity, the "Administrative Agent") for the lenders party to the Credit Agreement (the "Lenders"), respecting (i) that certain Amended and Restated Credit Agreement dated as of November 7, 2006 (the "Credit Agreement") among the Borrowers, the Administrative Agent and the Lenders and (ii) that certain Amended and Restated Security Agreement dated as of November 7, 2006 (the "U.S. Security Agreement") among the Subsidiary Guarantors, each as "Debtor," and the Administrative Agent.

The Loan Parties and Administrative Agent hereby affirm and acknowledge that: (a) the Lenders have agreed to loan to the Borrowers and the Borrowers have agreed to borrow from the Lenders, in each case pursuant to the Credit Agreement and (b) the Subsidiary Guarantors have agreed to grant to the Administrative Agent, for the benefit of itself and the Lenders, a first priority security interest in all locomotives, railcars and other rolling stock of the Subsidiary Guarantors whether now owned or hereafter acquired, effective as of the date hereof and subject to the terms of the Credit Agreement and the Security Agreement; provided, however, that any buyer of locomotives, railcars and other rolling stock in the ordinary course of the Debtors' business takes free of the Administrative Agent's security interest.

RECORDATION NO. 25820-B FILED

NOV 07 '06 -12 4 0 PM

SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due authority, has caused this Memorandum of Credit Agreement and Security Agreement to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first above written.

BORROWERS:

THE GREENBRIER COMPANIES, INC.

By: *Mark S. Rittenbaum*
Name: *Mark S. Rittenbaum*
Title: *SVP and Treasurer*

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A.

By: _____
Name: _____
Title: _____

TRENTONWORKS LIMITED

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due authority, has caused this Memorandum of Credit Agreement and Security Agreement to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first above written.

BORROWERS:

ADMINISTRATIVE AGENT:

THE GREENBRIER COMPANIES, INC.

BANK OF AMERICA, N.A.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

TRENTONWORKS LIMITED

By: E. MacDonald
Name: Eldon F. MacDonald
Title: Controller

David G. Lewis as per Trentonworks Ltd

By: Robert J. Hickey
Name: Robert J. Hickey
Title: Vice President

DAVID G. LEWIS

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due authority, has caused this Memorandum of Credit Agreement and Security Agreement to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first above written.

BORROWERS:

THE GREENBRIER COMPANIES, INC.

By: _____
Name: _____
Title: _____

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A.

By: 
Name: Tiffany Shin
Title: Assistant Vice President

TRENTONWORKS LIMITED

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

SUBSIDIARY GUARANTORS:

AUTOSTACK COMPANY LLC
(f.k.a. Autostack Corporation)

By: Mark S. Rittenbaum
Name: Mark S. Rittenbaum
Title: Treasurer

GREENBRIER-CONCARRIL, LLC

By: Joseph K. Wilsted
Name: Joseph K. Wilsted
Title: Vice President

GREENBRIER LEASING COMPANY LLC
(f.k.a. Greenbrier Leasing Corporation)

By: Mark S. Rittenbaum
Name: Mark S. Rittenbaum
Title: Vice President

GREENBRIER RAILCAR LLC
(f.k.a. Greenbrier Railcar, Inc.)

By: Mark S. Rittenbaum
Name: Mark S. Rittenbaum
Title: Vice President

GUNDERSON LLC
(f.k.a. Gunderson, Inc.)

By: Joseph K. Wilsted
Name: Joseph K. Wilsted
Title: Vice President

GUNDERSON MARINE LLC
(f.k.a. Gunderson Marine, Inc.)

By: Joseph K. Wilsted
Name: Joseph K. Wilsted
Title: Vice President

GUNDERSON RAIL SERVICES LLC
(f.k.a. Gunderson Rail Services, Inc)

By: Joseph K. Wilsted
Name: Joseph K. Wilsted
Title: Vice President

GREENBRIER LEASING LIMITED
PARTNER, LLC

By: Joseph K. Wilsted
Name: Joseph K. Wilsted
Title: Principal Financial and Accounting Officer

GREENBRIER MANAGEMENT SERVICES,
LLC

By: Joseph K. Wilsted
Name: Joseph K. Wilsted
Title: Principal Financial and Accounting Officer

BRANDON RAILROAD LLC

By: Joseph K. Wilsted
Name: Joseph K. Wilsted
Title: Vice President

MERIDIAN RAIL HOLDINGS CORP.

By: Joseph K. Wilsted
Name: Joseph K. Wilsted
Title: Vice President

MERIDIAN RAIL ACQUISITION CORP.

By: Joseph K. Wilsted
Name: Joseph K. Wilsted
Title: Vice President

MERIDIAN RAIL MEXICO CITY CORP.

By: Joseph K. Wilsted
Name: Joseph K. Wilsted
Title: Vice President

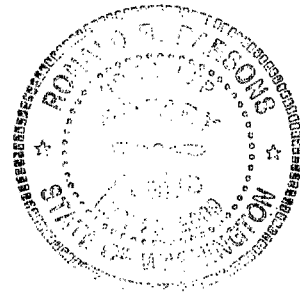
STATE OF WASHINGTON)
)
COUNTY OF KING)

SS:

On this 2ND of November, 2006, before me personally appeared TIFFANY SHIN, to me personally known, who being duly sworn, stated that he/she is ASSISTANT VICE PRESIDENT of BANK OF AMERICA, N.A., that said instrument was signed on behalf of said company pursuant to due authority, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Ronald R. Parsons
Notary Public RONALD R. PARSONS

My Commission Expires MAY 23, 2009



STATE OF Oregon)
COUNTY OF Multnomah)

SS:

On this 7th of November, 2006, before me personally appeared Mark J. Rutenbaum, to me personally known, who being duly sworn, stated that he/she is SVP and Treasurer of THE GREENBRIER COMPANIES, INC., that said instrument was signed on behalf of said company pursuant to due authority, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Tillie Hasson
Notary Public

My Commission Expires 1-29-10



STATE OF _____)
COUNTY OF _____)

SS:

On this _____ of November, 2006, before me personally appeared _____, to me personally known, who being duly sworn, stated that he/she is _____ of TRENTONWORKS LIMITED, that said instrument was signed on behalf of said company pursuant to due authority, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

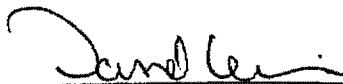
Notary Public

My Commission Expires

Province
STATE OF Nova Scotia)
COUNTY OF Pictou)

SS:

On this 2nd of November, 2006, before me personally appeared Robert Hickey + Eileen McDonald, to me personally known, who being duly sworn, stated that they are Vice President + Controller of TRENTONWORKS LIMITED, that said instrument was signed on behalf of said company pursuant to due authority, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.


Notary Public

My Commission Expires
N/A

DAVID G. LEWIS
A Notary Public in and for the
Province of Nova Scotia

STATE OF _____)
COUNTY OF _____)

SS:

On this _____ of November, 2006, before me personally appeared _____, to me personally known, who being duly sworn, stated that he/she is _____ of AUTOSTACK COMPANY LLC, that said instrument was signed on behalf of said company pursuant to due authority, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Notary Public

My Commission Expires

STATE OF _____)
COUNTY OF _____)

SS:

On this _____ of November, 2006, before me personally appeared _____, to me personally known, who being duly sworn, stated that he/she is _____ of TRENTONWORKS LIMITED, that said instrument was signed on behalf of said company pursuant to due authority, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Notary Public

My Commission Expires

STATE OF Oregon)
COUNTY OF Multnomah)

SS:

On this 2nd of November, 2006, before me personally appeared Mack S. R. Honbath, to me personally known, who being duly sworn, stated that he/she is Treasurer of AUTOSTACK COMPANY LLC, that said instrument was signed on behalf of said company pursuant to due authority, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Tillie Hasson
Notary Public

My Commission Expires 1-29-10



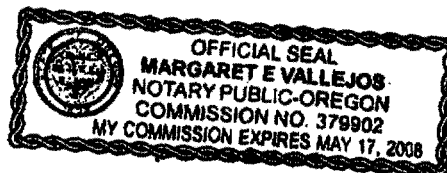
STATE OF Oregon)
COUNTY OF Clackamas)

SS:

On this 3rd of November, 2006, before me personally appeared Joseph K. Wilsted, to me personally known, who being duly sworn, stated that he/she is Vice President of GREENBRIER-CONCARRIL, LLC, that said instrument was signed on behalf of said company pursuant to due authority, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Margaret E. Vallejos
Notary Public

My Commission Expires 5-17-08



STATE OF Oregon)
COUNTY OF Multnomah)

SS:

On this 2nd of November, 2006, before me personally appeared Mark J. Rittenbaum, to me personally known, who being duly sworn, stated that he/she is Vice President of GREENBRIER LEASING COMPANY LLC, that said instrument was signed on behalf of said company pursuant to due authority, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Tillie Hasson
Notary Public

My Commission Expires 1-29-10



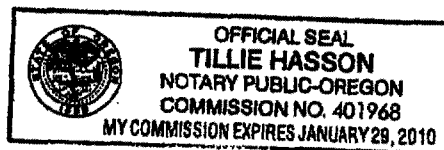
STATE OF Oregon)
COUNTY OF Multnomah)

SS:

On this 9th of November, 2006, before me personally appeared Mark J. Rittenbaum, to me personally known, who being duly sworn, stated that he/she is Vice President of GREENBRIER RAILCAR LLC, that said instrument was signed on behalf of said company pursuant to due authority, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Tillie Hasson
Notary Public

My Commission Expires 1-29-10



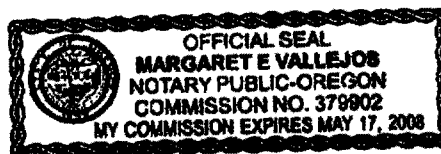
STATE OF Oregon)
COUNTY OF Clackamas)

SS:

On this 3rd of November, 2006, before me personally appeared Joseph K. Wilsted, to me personally known, who being duly sworn, stated that he/she is Vice President of GUNDERSON LLC, that said instrument was signed on behalf of said company pursuant to due authority, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Margaret E. Vallejos
Notary Public

My Commission Expires 5-17-08

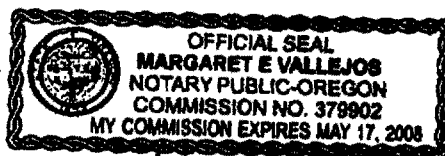


STATE OF Oregon)
COUNTY OF Clackamas) SS:

On this 3rd of November, 2006, before me personally appeared Joseph K. Wilsted, to me personally known, who being duly sworn, stated that he/she is Vice President of GUNDERSON MARINE LLC, that said instrument was signed on behalf of said company pursuant to due authority, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Margaret E. Vallejos
Notary Public

My Commission Expires 5-17-08



STATE OF Oregon)
COUNTY OF Clackamas) SS:

On this 3rd of November, 2006, before me personally appeared Joseph K. Wilsted, to me personally known, who being duly sworn, stated that he/she is Vice President of GUNDERSON RAIL SERVICES LLC, that said instrument was signed on behalf of said company pursuant to due authority, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Margaret E. Vallejos
Notary Public

My Commission Expires 5-17-08

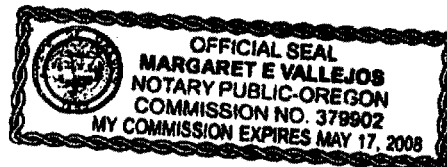


STATE OF Oregon)
COUNTY OF Clackamas) SS:

On this 3rd of November, 2006, before me personally appeared Joseph K. Wilsted, to me personally known, who being duly sworn, stated that he/she is Principal Financial & Accounting Officer of GREENBRIER LEASING LIMITED PARTNER, LLC, that said instrument was signed on behalf of said company pursuant to due authority, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Margaret E. Vallejos
Notary Public

My Commission Expires 5-17-08

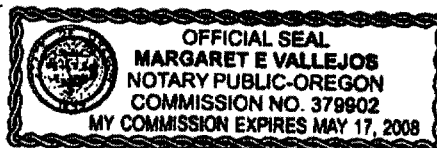


STATE OF Oregon)
COUNTY OF Clackamas) SS:

On this 3rd of November, 2006, before me personally appeared Joseph K. Wilsted, to me personally known, who being duly sworn, stated that he/she is Principal Financial & Accounting Officer of GREENBRIER MANAGEMENT SERVICES, LLC, that said instrument was signed on behalf of said company pursuant to due authority, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Margaret E. Vallejos
Notary Public

My Commission Expires 5-17-08



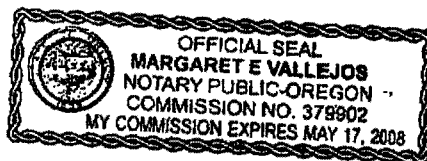
STATE OF Oregon)
COUNTY OF Clackamas)

SS:

On this 3rd of November, 2006, before me personally appeared Joseph K. Wilsted, to me personally known, who being duly sworn, stated that he/she is Vice President of BRANDON RAILROAD LLC, that said instrument was signed on behalf of said company pursuant to due authority, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Margaret E. Vallejos
Notary Public

My Commission Expires 5-17-08



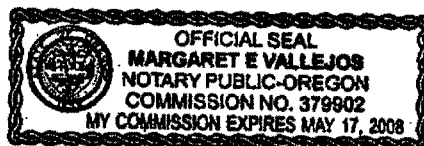
STATE OF Oregon)
COUNTY OF Clackamas)

SS:

On this 7th of November, 2006, before me personally appeared Joseph K. Wilsted, to me personally known, who being duly sworn, stated that he/she is Vice President of MERIDIAN RAIL HOLDINGS CORP., that said instrument was signed on behalf of said company pursuant to due authority, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Margaret E. Vallejos
Notary Public

My Commission Expires 5-17-08

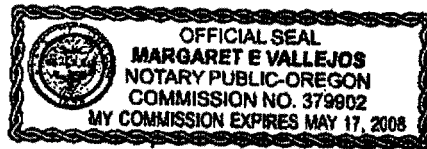


STATE OF Oregon)
COUNTY OF Clackamas) SS:

On this 7th of November, 2006, before me personally appeared Joseph K. Wilsted, to me personally known, who being duly sworn, stated that he/she is Vice President of MERIDIAN RAIL ACQUISITION CORP., that said instrument was signed on behalf of said company pursuant to due authority, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Margaret E. Vallejos
Notary Public

My Commission Expires 5-17-08

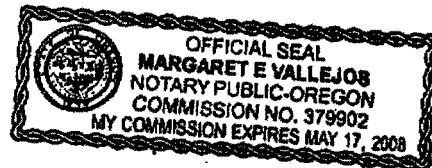


STATE OF Oregon)
COUNTY OF Clackamas) SS:

On this 7th of November, 2006, before me personally appeared Joseph K. Wilsted, to me personally known, who being duly sworn, stated that he/she is Vice President of MERIDIAN RAIL MEXICO CITY CORP., that said instrument was signed on behalf of said company pursuant to due authority, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Margaret E. Vallejos
Notary Public

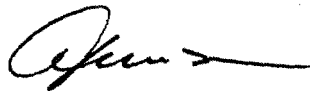
My Commission Expires 5-17-08



CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 11/7/06



Robert W. Alvord